SYNOPSIS OF THE THESIS TITLED

A STUDY ON SAVINGS AND INVESTMENT BEHAVIOUR OF WORKING WOMEN IN DAKSHINA KANNADA DISTRICT

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ABBREVIATION AND ACRONYMS

D.K	Dakshina Kannada
KSRSAC	The Karnataka State Remote Sensing Applications Centre
ORGI	Office of the Registrar General & Census Commissioner, India
DIC	District Industries Centre
H1, H2, H3, H4,H5	Alternative Hypothesis H1, Alternative Hypothesis H2, Alternative Hypothesis H3, Alternative Hypothesis H4, Alternative Hypothesis H5
H1.1, H1.2, H1.3, H1.4, H1.5, H1.6, H1.7, H1.8, H1.9, H1.10, H1.11	Alternative Sub hypotheses relating to Hypothesis H1
H3.1, H3. 2	Alternative Sub hypotheses relating to Hypothesis H3
IA	Investment Awareness
IB	Investment Behaviour
IS	Investment Satisfaction
WW	Working Women
H5.1, H5.2, H5.3	Alternative Sub hypotheses relating to Hypothesis H5
l.o.s	Level of Significance
FETV	Fisher's Exact Test Value
CSTV	Chi-square test Value
ANOVA	Analysis of Variance
SEM	Structural Equation Model
PF	Provident Fund
PPF	Public Provident Fund
NSC	National Savings Certificate

A STUDY ON SAVINGS AND INVESTMENT BEHAVIOR OF WORKING WOMEN IN DAKSHINA KANNADA DISTRICT

1. INTRODUCTION

India has a promising outlook for long-term growth because of the country's strong saving and investment rates, a high proportion of young people, and growing economic integration with the global economy. (Anila, 2021). Savings and investments are always equal in the actual sense, but they are typically not equal in the desired and planned sense; in that case, they are only equal in equilibrium. (Pandey, N. S., & Kathavarayan, P. 2017). Income, consumption, savings, and investment are closely linked. Savings and investment play a central role in a nation's economic performance. Savings are the gap between income and spending. (Salam, M. A., &Kulsum, U. 2002).

According to Keynesian Economics, 'Savings are what a person has left over when the cost of his or her consumer expenditure is subtracted from the amount of disposable income earned in a given period'.

Extra income over expenditures is what we call savings. (Naik, R. G. 2014). Savings are the income not spent or deferred consumption. Savings are the portions of current income that an individual earns but does not use immediately in favour of setting money aside for future use. (Kadakia. M). One can save in the form of cash, a deposit account, or a pension account wherein low-risk rate buildup money. This easy and safe mode is widely accepted by the masses.

Investment is the purchase of a financial product or another item of value with an expectation of favourable returns. (Dr. Deepak Gupta 2017). Investment is the distribution of money to earn some benefit in the near future. Long-term financial goals can be achieved through investing in avenues. It offers different kinds of avenues in the form of financial assets like savings accounts, share markets, insurance, mutual funds, company fixed deposit, chit fund, Government security, GPF, PPT, and on the other hand physical assets like gold, silver, jewellery, diamond, real estate. Investment involves the risk, higher the risk-return will be high. In simple, investing is trading with high risk-high return.

Women have less financial knowledge but have more savings habits compared to men. They think of family security thus they avoid avenues with risk. The behavior of an individual ultimately affects the investment habit.

Savings and Investment

"Today's savings is tomorrow's income"-Mitesh Kadadkia

The ability and willingness of an individual to save are factors that determine their savings (Kasilingam and Jayabal 2011). Savings are the portions of one's current income that are set away for future use rather than being used immediately by the income earner (Kadakia.M, 2023).

Investments occur when savings are put to use or withdrawn to generate additional revenue or raise the value of money. (Naik. 2014). Investment refers to the use of money on assets with the intention of generating income or capital appreciation (Pandian). Investing is a serious subject that can have a major impact on an investor's future well-being. (Dr. Deepak Gupta 2017).

When a person has left out money after making expenses out of his/her income, the concept of savings and investment arises. These savings and investments are done by people irrespective of the occupation/sector they work. In order to understand investment behavior in simple terms, it is the way people evaluate, project, and analyze the several options they have when making an investment decision. Either an individual or a country as a whole, income accumulates to cover consumption expenditures; hence the simplest definition of savings is a surplus of income over spending. Investment is putting the saved money into certain avenues with the objective of gaining a return in the near future, getting benefits over retirement or for education, the marriage of children, and the like. To the employees, it is possible to earn fixed remuneration for their work on a specific date every month so savings is quite common in their life. The amount thus saved is utilized for investment purposes in order to benefit their future.

Investment awareness

Demographic factors age, occupation, educational qualification impacts on the awareness level of working women. (Atchyuthan and Yogendrarajah, 2017). As financial market grows, there is a great need for investment awareness. (Prashanth and Sanjeeth, 2020). The salaried class have good awareness on physical asset but the level of awareness on marketable sectities is low. (Ishwara.P, 2014). According to Alex Wang (2011), awareness and income level influence the investment decision. Investment awareness is essential for investment behavior and satisfaction.

Investment behavior

Everyone wants to invest money in order to earn a return and use the money productively. (Parihar B.B.S and K.K Sharma, 2012) The main reason to save and invest is to earn more i.e., to maximize the wealth and to safeguard the future. Demographic and socio-economic factors influence the investment behavior (Dahiya and Chaudhary.2016). Demographic characteristics such as age, income, stage of life cycle, and psychographic factors along with behavioral factors influence the investment habits of the investors. Liquidity, risk, and return associated with the avenue, tax benefit, interest rate, and inflation rate impact on decision-making of the investors. Further, investment behavior is influenced by a variety of non-economic motives (Nagy and Obenberger, 1994).

According to behavioral finance literature, investor behavior is "predictably irrational" (Ariley, 2008). The investor's behavior depends on a variety of circumstances and the decisions are based on several factors based on the individual who invests. However, the investment decisions have uncertain results. Safety of capital, stability of income, capital growth, and tax benefit avenues are preferred by investors (Kumar, 2008).

According to Keynesian, Investors are merely capitalists who choose their investments depending on the return they offer. Investing behavior involves an array of aspects, including goals, strengths, needs, satisfaction, availability, and historical behavior. It's frequently viewed of as goal-oriented behavior (Sukhija.S(2021).

Demographic factors impact investment decisions. People make decisions differently depending on their age, income level, knowledge, gender, marital status, and occupation (Jain and Mandot, 2012). Risk has a strong positive influence on investor choices in investment (Samuel E Chakkaravarthy, 2021)

Investment Satisfaction

The investment awareness impacts on investment satisfaction. Less confidence results in lower investment satisfaction (Gaur.et.al 2011). A low return satisfies but not the loss of money (Thulasipriya, 2015). Investors investing after getting advice from the financial consultants are more satisfied (Mellon, 2015).

Working Women

"Women are the real architects of the society"-Harriet Beecher Stowe. According to one of the World Bank's publications, India is placed 120th out of 131 countries in terms of women's involvement and labor force participation (Hindustan Times, 2017).In this modern era, women are equal to men in working desire. They work, earn, save income, and support their family. Women generally save for safety and security and to meet the financial contingencies. The act of saving and investing money regularly will significantly change the way one lives his/her life in the future. Women play a vital role in contributing to the overall development of the family including the economic growth of the family**.**

India is first among the countries to give women equal franchises and has an excellent record related to the enactment of laws to protect and promote the interests of women. Women have equal employment opportunities in various fields, and they prove equal to men. There are few working women who invest on their own; when they do, they typically choose short-term investments (Lakhalani, 2023).

There is no specific definition for working women. Based on the requirements, the author selects the strata and builds the definition. For this research work, regular salaried female employees are considered working women. The focus is given to women working in four departments: baking, education, corporate/IT and health departments of Dakshina Kannada district.

Investment behavior of working women

Indian working women invest on their own or with other family members or their partners. However, they do not diversify their investment portfolio. The main goal of their investments is safety and financial independence. This means that working women continue to give importance to safety while slowly achieving financial independence, even though they also consider return and capital appreciation as investment goals (F.R. Lakhalani, 2023).

Research has shown that socio-demographic characteristics have a substantial impact on risk tolerance while making financial decisions. Women take less risk than men (Gilkeson et.al 2002). They also observed that women invest in risky assets when they are wealthy, have solid jobs and incomes, or anticipate inheriting property.

According to Samuel Ezra Chakkaravarthy (2021), the current investment scenario is related to risk-taking ability and socio-demographic factors like age, income, and occupation. The research's conclusions showed that investor biases have a significant effect on how they decide

to make investments. Even though women earn, they fail to make a proper investment decision once they are left alone. In the majority of cases, women invest better only if they invest after discussing with family/friends. Lack of knowledge, lack of confidence, and less exposure to risk factors make women to stick the traditional avenues that safeguard their savings and give stable returns.

Profile of Dakshina Kannada district

Dakshina Kannada is a district of Karnataka in India. The district is bounded by Udupi district on the north, Chikamagalur and Hasan on the east, Kodagu on the south-east, Kasaragod and Cannanore districts of Kerala on the south-west and on the west by the Arabian Sea.

According to the reports of KSRSAC Dakshina Kannada district consists of 7 taluks namely Bantwala Belthangadi, Kadaba, Mangalore, Mudabidri, Puttur, and Sullia. (Dakshina Kannada District at a Glance). The district is famous for its banking and education sector.

There is a total of 2089649 population in the D.K district out of which 1054935 are female. That means number of females more than males in the district. The female literacy rate in the district is 76.05%.

Table No:1

Population, Literacy, Employability of taluks of D.K district

Taluk	Population			Literacy			Employability		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Bantwala	196708	198672	395380	162112	144632	306744	119378	85925	205303
Belthangadi	131967	134622	266589	105770	94649	200419	81262	56804	138066
Kadaba	59867	60090	119957	48023	42517	90540	27491	20890	54381
Mangalore	439075	450151	889226	376599	362472	739071	256773	131274	388047
Mudabidri	51722	53654	105376	43470	41255	84725	29715	30523	60238
Puttur	92249	93236	185485	76025	68950	144975	57336	34821	92157
Sullia	63126	64510	127636	52020	47829	99849	38948	26851	59529
Total	1034714	1054935	2089649	864019	802304	1666323	620903	376818	997721

Source: Dakshina Kannada District at a Glance 2019-20

Table 1 states that Mangalore has the highest total population, followed by Bantwala, Belthangadi, Puttur, Sullia, Kadaba and Moodbidri. While considering the female population of the district, the same sequence is noticed where Mangalore has the highest female population and Kadaba has the least.

Dakshina Kannada district has the highest literacy rate in Karnataka. According to the census report 2011, the total literacy rate of the district is 88.57%, whereas the male literacy rate (83.5%) is higher than that of the female (76.05%). In the district statistics, Mangalore has a high proportion of female literacy and Kadaba has the least.

Regarding employability, Mangalore has the highest number of employees, followed Bantwala, Belthangadi and Kadaba, the least employed

2. REVIEW OF LITERATURE

The research work relevant to the present study is reviewed to draw certain ideas and to find the research gap. Based on the following keyword, both Indian and foreign literature relating to current work are reviewed and chronologically arranged.

1. Financial Literacy and Investment
2. Investment Awareness and Perception of Investment Avenues
3. Impact of Demographic Factors on Investment
4. Savings and Investment Behaviour
5. Investment Pattern and Preference on Investment Avenue
6. Factors Influencing Investment Decisions
7. Satisfaction on Investment

Table: 2

Summary of Review

Author(s)	Year	Major Findings
Sushmitha and Jayabal	2023	The researchers reviewed the factors influencing investment satisfaction among women investors in Chennai city. As individual opinion differs and each avenue's features are unique, there was difficulty in analysing the investment satisfaction. Statistical tools factor analysis, linear multiple regression analysis and one-way analysis of variance are used for analyzing the data. The study finding throws light on

		demographic factors and investment details with concluding remarks- the investment satisfaction of female investors is influenced by investment details and demographic factors.
Ammer& Aldhyani	2022	The study aimed to investigate the level of investment awareness among the young Saudi generation and relationship between factors such as financial literacy, spending patterns, self-control, saving behavior, attitude toward risk, family financial socialization and investment awareness. The conclusion is drawn based on the responses of 409 respondents. It is found that the majority of the population in Saudi Arabia is covered by youths. Financial literacy, self-control, saving behaviour and family financial socialization have a positive and significant impact on investment awareness and they have sound financial behaviour. Financial self-control restricts spending habits and motivates savings and investments.
Bhat et al.	2021	The study analysed the impact of demographic variables on the investment behaviour of University teachers. The university teachers of Karnataka and Rajasthan are the population for the study. Using stratified sampling, 700 samples were drawn and data was collected through a structural questionnaire. Factor analysis, t-test and ANOVA were used for data analysis. Among the demographic factors, age and designation do not impact investment decisions, but Income level and family size impact. It is noticed that females have more perceived self-imagery than males. Males have more financial inadequacy than females. It was discovered that teachers' self-image, loyalty and self-confidence are higher in the teachers working in the technical department.

Harini and Savithri	2021	The study is on the investment behaviour of working women with reference to Chennai city by taking 120 samples. Research tools factor analysis and ANOVA were incorporated for data analysis. The study revealed that there is a highest preference towards bank deposits, gold, post office schemes and insurance; high risk are noticed towards shares, real estate and chit funds. The major finding of the study is that the investment plans of women are highly influenced by their annual income.
Ainia and Lutfi	2019	The researcher examined the effect of risk perception, risk tolerance, over confidence and loss aversion towards investment decision of workers in Surabaya and Jombang, East Java with 400 respondents. Structural equation model employed for analysing the data. It is clear that workers allocation of funds to high-risk assets decreases as their level of risk perception increases. But their ability to allocate money to high-risk assets increases with the level of risk tolerance. In addition, the higher the level of confidence leads to the higher the opportunity to allocate funds in high-risk assets.
Anugrah Rohini Lall	2018	The study is on investors' preference for investment in the financial market at Uttarakhand. Age, gender, education level, marital status, average size of the family, region are the socio-demographic factors and occupation/profession, income are the socio-economic factor that influence investment preference. The degree of risk which the investor is ready to take results in profitability. One cannot avoid the risk but can minimize it. Portfolio management helps in reducing the risk and yields better. The result concluded with the message that socio-demographic, socio-economic factors affect the savings and investment behavior of investors and if diversified investment method is adopted essence of fruit can be enjoyed by the investors.

Chetna Singh and Raj Kumar	2017	Study is on financial literacy and investment behaviour of working women by taking 168 teaching faculties at Banaras Hindu University. The result reflected that most of the women were investing their earned money in one or another investment instrument after consulting their family or friends, as they were not confident enough to make their own investment decisions. Because of less awareness of various investment alternatives and they have moderate risk appetite, fixed deposits are widely preferred investment avenues, which makes them lacking in investment portfolios.

Table No: 3

Number of reviews

Sl. No	Keywords	Indian	Foreign	Total
1	Financial Literacy and Investment	6	6	12
2	Investment Awareness and Perception on Investment Avenues	12	4	16
3	Impact of Demographic Factor on Investment	10	2	12
4	Savings and Investment Behaviour	30	6	36
5	Investment Pattern and Preference on Investment Avenue	17	2	19
6	Factors Influencing Investment Decisions	9	3	12
7	Satisfaction on Investment	4	5	9
Total		88	28	116

3. RESEARCH GAP

Several studies were undertaken on savings and investment behaviour in different areas. Plenty of studies have given importance to investment awareness of women. Investment habits and behaviour are taken into consideration. The studies are found based on investment satisfaction. However, minor importance is given by considering all three variables: investment awareness, behaviour, and satisfaction. Here, in this research work, the three variables, namely Investment awareness, Investment behaviour and Investment satisfaction, are focused on. At the same time, the association of demographic factors with investment awareness and investment behaviour was analysed. The present study analyses working women's savings and investment behaviour in the Banking, Education, Corporate/IT, and Health departments.

4. STATEMENT OF THE RESEARCH PROBLEM

Man works to earn his bread; meanwhile, he has plenty of desires from cradle to death. Managing the income plays a vital role in his life. Excess income after fulfilling his basic needs or a part of his income after deducting his consumption is generally considered savings. Out of savings, one can invest in various avenues. The avenues with high returns are associated with high risk. Awareness and risk tolerance of individuals affects the selection of avenues.

It is observed from the previous literature that the least importance is given to variables together. Keeping this view, the present study is promoted to analyze the awareness, behaviour, and satisfaction of working women on savings and investment and to find the most preferred investment avenue and the attributes that influence their savings and investment behavior considering women working under four departments namely- banking, education, corporate/IT, and health department.

5. RESEARCH QUESTIONS

The research question helps to determine the need and purpose of research work. Thus, it is essential to formulate a research question before conducting any of the research work. Accordingly, the researcher has formulated the following research questions for the present study:

RQ 1: What is the awareness level of working women on various investment avenues?

RQ 2: What factors influence the investment behaviour of working women?

RQ 3: What factors lead to satisfaction with investment?

RQ 4: Does awareness lead to satisfaction?

RQ 5: Is there any link between investment behaviour and satisfaction?

6. RESEARCH OBJECTIVES

The present study entitled “A study on savings and investment behaviour of working women in D.K district” with the sole objective of the research is to measure and assess the perceived level of savings and investment behaviour of working women and

also determine the influence of socio-economic factors on the investment behaviour of working women in the D.K district. In addition to the primary objective, the study has been undertaken with the following specific objectives-

1. To study the socio-economic status of working women in the D.K District.
2. To measure and assess working women's perceived level of investment awareness, investment behaviour and satisfaction.
3. To investigate the factors that influence working women's investment behaviour and satisfaction.
4. To analyse the mediating effect of investment behaviour on the relationship between investment awareness and investment satisfaction of working women.
5. To provide pragmatic suggestions to enhance working women's savings and investment behaviour.

7. Research Hypotheses

Based on the conceptual framework and the associations found in the previous literature, the following research hypotheses were developed:

Hypothesis 1: Demographic factors of working women tend to determine investment awareness, investment behaviour and investment satisfaction.

H1.1: Demographic factors of working women tend to determine their level of awareness of investment avenues.

H1.2: Demographic factors of working women tend to determine the awareness of various Government schemes.

H1.3: Demographic factors of working women tend to determine their income factor.

H1.4: Demographic factors of working women tend to determine their capability of handling the expenses of the family

H1.5: Demographic factors of working women tend to determine their habit of keeping track of expenses.

H1.6: Demographic factors of working women tend to determine their regularity in savings and investment habits.

H1.7: Demographic factors of working women tend to determine their investment tenure.

H1.8: Demographic factors of working women tend to determine their investment objectives.

H1.9: Demographic factors of working women tend to determine their risk-taking capability while investing.

H1.10: Demographic factors of working women tend to determine their level of satisfaction on avenues invested.

H1.11: Demographic factors of working women tend to determine their reason for investment satisfaction.

Hypothesis 2: There is a significant association between various factors and factors influencing the investment preference of working women.

Hypothesis 3: Level of awareness, investment behaviour and level of satisfaction vary significantly among women working in various departments.

H3.1: Awareness Level of investment avenues, Investment behaviour and Level of satisfaction vary significantly among women working in various departments.

H3.2: The level of awareness on various avenues varies significantly among women working in various departments.

H3.3: The level of satisfaction on various avenues varies significantly among women working in various departments.

Hypothesis 4: Investment awareness and investment behaviour are associated with the investment satisfaction of working women.

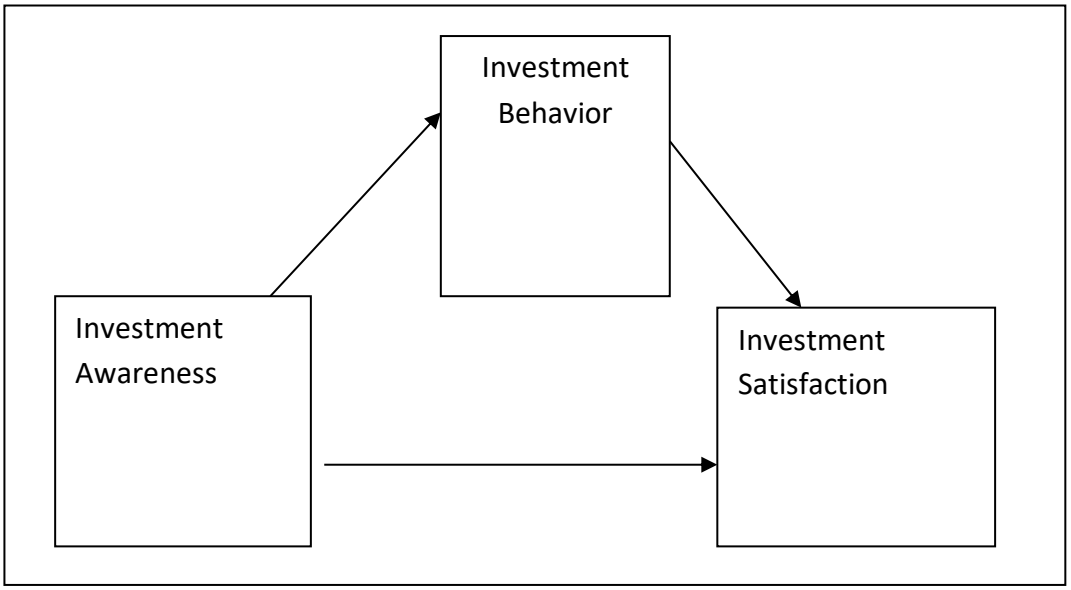
Hypothesis 5: The investment behaviour of working women mediates the relationship between Investment awareness and investment satisfaction.

H5.1: Investment awareness impacts on the level of satisfaction.

H5.2: Investment awareness impacts on investment behaviour.

H5.3: Investment behaviour impacts the level of satisfaction.

Figure: 1
Conceptual Model of the Present Research Study



Source: Developed by the Researcher.

8. RESEARCH METHODOLOGY

Sampling design:

To reach the entire population, sampling is essential. Sample design is the framework or blueprint that clearly states the sampling method, sample size, mode of data collection, and the like. This study's sampling design includes the following components:

Population of the Study:

The present study is based on women working in the Banking, Corporate (IT), Education, and Health sectors. It includes women from Government, Semi-Government, and Non-Government departments.

All the four departments stated above fall under the service sector, which is the part of total female workers. It includes women from Government, Semi-Government, and Non-Government departments. Women in Banking, Corporate/IT, Education and Health sector.

Figure No: 2

Target Population

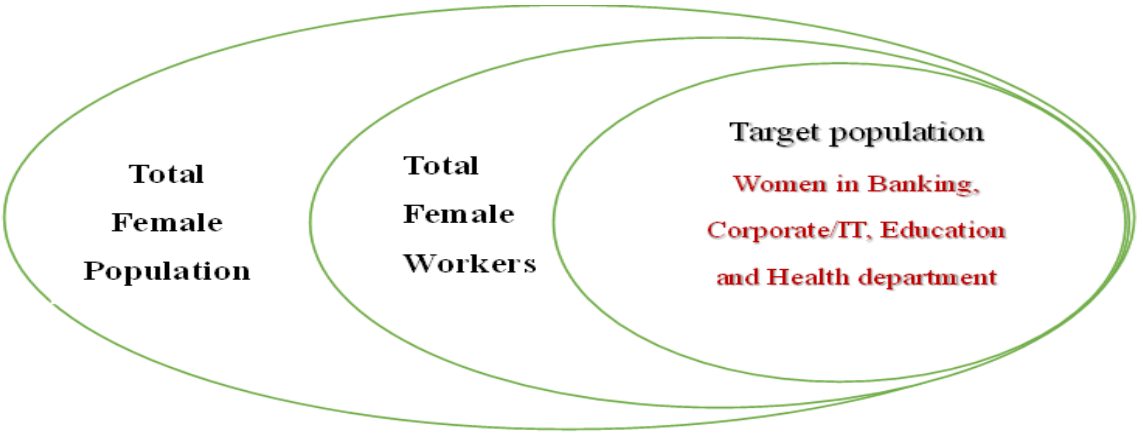


Table No: 4

Women working under different sectors in D.K District

Taluk	Total Female workers	Women in Target Population	Target Department			
			Banking	Corporate/IT	Education	Health
Mangalore	131274	22625	3958	7599	6712	4356
Bantwal	85925	4351	1289	519	1332	1211
Belthangady	56804	3970	274	476	2052	1168
Puttur	34821	3559	939	481	1688	451
Moodabidri	30523	4783	200	493	2490	1600
Sullia	26581	2986	643	309	1218	816
Kadaba	20890	1392	234	88	739	331

Source: Dakshina Kannada District at a Glance 2019-20, ORGI, Census Digital Library

Sample Size:

The sample size for the study is determined using G power software and is 395 respondents. Respondents are working women from the D.K district. Working women include women working in 4 departments: banking, education, corporate, and health. The sample taken for the present research work is as follows:

Table No: 5

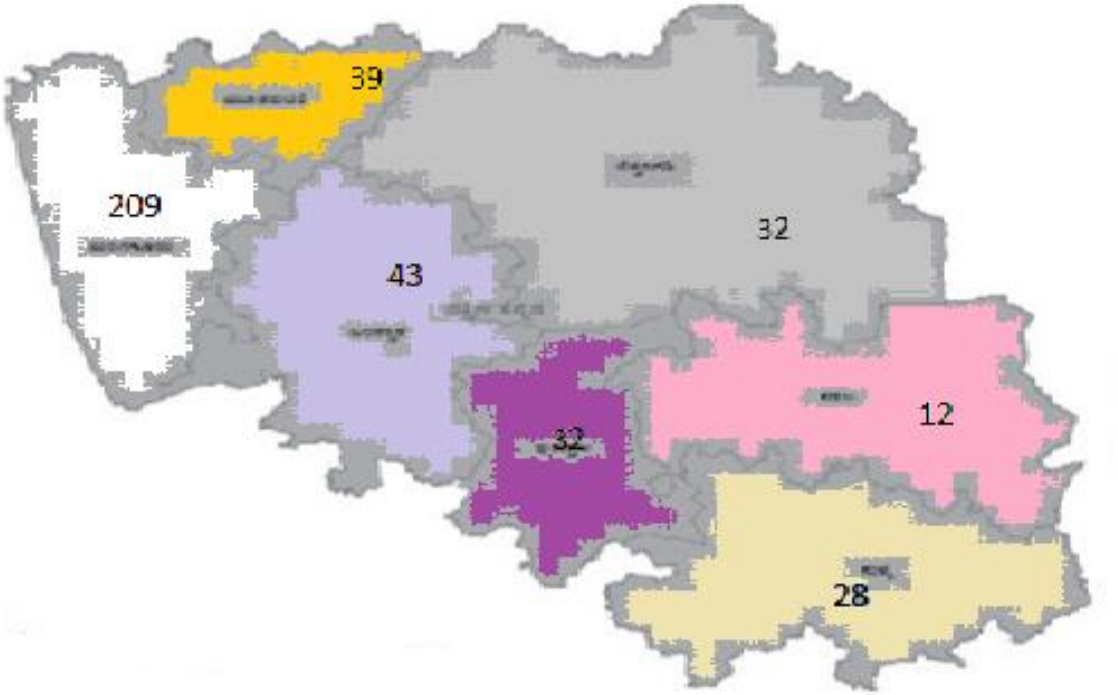
Sample size

Department and Taluk	Banking	Corporate/IT	Education	Health	Total
Mangalore	52	73	43	41	209
Bantwal	17	5	9	12	43
Moodabidri	3	5	16	15	39
Belthangady	4	4	13	11	32
Puttur	12	5	11	4	32
Sullia	9	3	8	8	28
Kadaba	3	1	5	3	12
Total	**100**	**96**	**105**	**94**	**395**

(Based on proportionate sampling technique)

Figure No: 3

Taluk wise Sample Size



Sampling Technique

For this investigation, a proportionate random sampling technique was employed. During the 2011 Census, the Dakshina Kannada District comprised five Taluks: Mangalore, Bantwal, Sullia, Puttur and Belthangady (Source: DK District at a Glance, 2017). These five Taluks have since been reorganised into nine. During data collection, there were seven: Bantwala, Belthangadi, Kadaba, Mangalore, Moodbidri, Puttur and Sullia.

Research Tools and Software Package Used:

Software used: SPSS

The following Statistical Techniques were used to analyse the data:

1. Reliability Test
2. Factor analysis
3. Descriptive Analysis-Percentage, mean
4. Chi-Square Test/Fisher's exact test
5. Friedman's Test
6. Correlation Analysis
7. Analysis of Variance
8. Multivariate Regression Analysis
9. Path analysis
10. Structural Equation

Reliability Testing:

To go for any of the tests, checking validity is essential. Only if the result is reliable can one apply the test hypothesis as per requirement. (In.J. 2017). A pilot study with 85 participants was conducted to minimize overlooking errors and to finalize the questionnaire and measurement scale. Cron Bach Alpha was used to check the reliability of the Likert five-point scale. To be reliable, the alpha value should be at least 0.7.

Table No: 6
Cronbach's alpha reliability coefficient value

Question assessed:	Respondents(n=395)
Awareness level towards investment avenues	0.911
Investment behaviour	0.771
Preferred avenues	0.812
Level of satisfaction	0.875
Overall	0.866

Interpretation: As the alpha reliability coefficient in the above table is at least 0.7, the data gathered by the researcher is used for various statistical analyses in accordance with the analysis's stated objectives.

Construct Validity test for Factor analysis

KMO and Bartlett's test employed, the results of which are as follows-

Table No: 7
Factor Analysis

Variables-working women	Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	Bartlett's Test of Sphericity Approx. Chi-Square	d.f	Significance
Awareness level towards investment avenues	0.882	2429.201	48	0.000**
Investment Behaviour	0.762	700.087	6	0.000**
Level of satisfaction on the avenues invested	0.792	1499.622	45	0.000**

** Significant at 1% level of significance

Interpretation: We can observe from the above table that all of the selected components have KMO values greater than 0.75 and Bartlett's test significance value (p value) for all the components are less than 0.01. Thus, there exists significant evior, and level of satisfaction on the avenues invested.

9. LIMITATIONS OF THE STUDY

The present study is not free from limitations, which are given below:

1. The study is restricted to D.K. District, considering only the seven taluks. As the number of Taluks in the D.K district changed during the study period, the taluk-wise comparison could not be done
2. Only working women were considered for the study, where women were analyzed in four departments viz- banking, education, corporate and health departments, ignoring the household sector, agriculturist and entrepreneur.
3. The behaviour of every individual changes constantly along with the external environment, such as trends, economic conditions, market conditions, and opinions of others, which may have an impact on the information gathered.

10. Chapter Layout

The thesis is to be presented in five chapters

Chapter I Introduction

The chapter briefly states the background, meaning and definition of savings and investment, behaviour, working women, the profile of the D.K District and the chapter Scheme.

Chapter II Review of Literature and Research Methodology

The literature review reflects the relevant studies in the selected area of research, both Indian and Foreign studies, followed by the Research gap, statement of the problem, research questions, research objectives and hypotheses.

Research design includes the research methodology, which covers the methods adopted for the study. It covers the research design, population, sampling design, sample size, sampling techniques, methods of data collection, time of data collection, statistical tools used and as a part of pilot study factor analysis, reliability test, the scope of the study, and limitations of the study.

Chapter III Savings and Investment Behaviour-Conceptual Framework

This chapter gives ideas on investment awareness, investment avenues, investment behaviour and related theories, objectives of investment and satisfaction factors.

Chapter IV Savings and Investment Behaviour of Working Women in Dakshina Kannada District –Data Analysis

This chapter consists of two parts, one being the demographic profile of the respondents and the other being hypothetical testing. The chapter utilized percentages, charts, descriptive analysis in part one and various tools using SPSS in part two to test the hypothesis and interpret the result.

Chapter V Findings, Suggestions and Conclusion

The study's results are summarized and discussed in this chapter, followed by suggestions and a conclusion.

11. KEY FINDINGS OF THE STUDY

Demographic profile

- A large portion of the respondents fall under the age group of 30-40 (46.5%)
- The majority of the respondents are post-graduates (55.2%)
- Most of the women work in the private sector (74.2%)
- The majority of them work in the education department (27%)
- Most of them have had annual income below 250000 (44.8%)
- In the study group, the majority of the respondents are married (77.2%) and have children (60.8%).
- A large portion of the respondents have dual earners in the family (78.2%) and the number of dependents is two (33.4%).

Investment Awareness

- Most of the respondents opinioned that their level of awareness on investment is average (47.8%) followed by good (40.5%), very good (6.6%), poor (4.8%), and very poor (.3%)
- 54.4% of working women are aware only of a few of the Government investment schemes whereas 18% of them are aware and 27.6% of them are not aware.
- A major portion of working women (86.1%) knows that savings and investment are not the same.
- The awareness level is high towards bank deposits followed by insurance, PF/PPF, and post office schemes. And then there is less awareness towards mutual funds, gold bullion or precious stones, Government security/NSC, shares, corporate bonds/debenture, and least towards real estate.

- There exists a significant difference in the level of awareness (on avenues of Government security/NSC, Post office schemes, and shares) between various departments of working women
- Women working in banking and education departments have awareness of Government security /NSC and post office schemes, whereas the awareness level is low for women working in Corporate/ IT and Health
- Women working in the banking sector have a good awareness of shares, whereas in the other three sectors, they are less aware.

Investment Behavior

- The majority of working women reported that the income earned by the respondents is sufficient to meet their expenses (65.6%)
- Women handle the expenses of the family (42.5%) sometimes only and most of them (86.1%) do not have any other source of income except salary.
- A large number of respondents (45.1%) keep track of the expenses
- The majority of working women save and invest regularly (52.9%).
- A large portion of working women invest as soon as they receive the income (51.7%).
- Medium investment tenure of 3-5 years is widely preferred by working women. (45.5%).
- Investment schemes exclusively made for the benefit of women are not utilized by most of them (79.7%).
- Both media and nonmedia sources (81.3%) are considered as most influencing factors for their investment
- More than half of the respondents (51.7%) invest as soon as they receive their income. It is found that 31.1% of the respondents invest when the income is more and 17. 2% of them invest only when everything else in life is obtained.
- A large portion of the women invest only after discussing with others (75.2).
- Retirement benefits (25.5%) are considered a primary objective of their investment, followed by meeting contingency, children's education and marriage, purchasing assets, extending investment, and tax benefits.
- Investment is found in Bank deposits (57.7%), Government security/NSC (41.8%), insurance (52.9%), PF/PPF (46.8%) are widely accepted for the benefit of safety, capital bonds (39.6%), and gold bullions and precious stones (33.3%), mutual fund (56.9%), real estate's (39.1%) share (47.3%) for a good return.

Investment Satisfaction

- Riskless investment (26.4%) generally leads to satisfaction, followed by a more than normal rate of return (25.8%), stability of return (22.8%), liquidity (19.6%), and easy marketability (5.4%)
- As far as the avenues are considered, there exists a high level of satisfaction towards bank deposits, PF/PPF, post office schemes, and mutual funds. And then, less satisfaction towards gold bullion or precious stones, insurance, Government security/NSC, share, corporate bond/debenture, and least towards real estate.
- Women working in banking, corporate/IT, and education sectors have high satisfaction towards investment whereas women working in the health sector have a low level of satisfaction towards investment.
- There exists a significant difference in the level of satisfaction (on the avenues of Bank deposits, gold bullion or precious stones, insurance, mutual funds, PF/PPF, Post Office schemes, and Shares) between the various departments of working women
- Women working in banking, corporate/ IT, and education departments have a high level of satisfaction towards bank deposits, gold bullion, insurance, mutual funds, PF/PPF, and post office schemes whereas women working in the health sector have a low level of satisfaction
- Women working in the banking department have high satisfaction towards shares, whereas women working in corporate/ IT, education, and health sectors have a low level of agreement as far as the level of satisfaction on investment in shares is concerned.

FINDINGS BASED ON OBJECTIVES AND HYPOTHESES

OBJECTIVE 2:

To measure and assess the perceived level of investment awareness, investment behaviour and satisfaction of the women working

Hypothesis: 1: Demographic factors of working women tend to determine investment awareness, investment behaviour, and investment satisfaction.

The hypothetical test uses three variables: investment awareness, investment behaviour, and investment satisfaction.

Investment Awareness

Investment awareness is measured and assessed under two variables: level of awareness of investment avenues (H1.1) and awareness of various Government schemes (H1.2)

H1.1: Demographic factors of working women tend to determine their level of awareness of investment avenues

Table No:8

Demographic factors and Awareness level towards investment avenues

	Fisher's Exact Test Value (FETV), Chi-Square Test Value (CSTV) and significant value (p-value)	
	Awareness level towards investment avenues	
Age	FETV=130.402	P=0.202>.05 (NS)
Education	FETV=31.522**	P=0.001<0.01 (S)
Employment status	FETV=38.372**	P=0.000<0.01 (S)
Department	FETV=39.728**	P=0.001<0.01 (S)
Annual Income	FETV=30.598**	P=0.000<0.01 (S)
Marital status	CSTV=6.077	P=0.877>0.05 (NS)
Presence of children	CSTV=1.140	P=0.801>0.05 (NS)
Household earners	FETV=15.306**	P=0.109>0.05 (NS)
No. of dependents	FETV=34.138**	P=0.000<0.01 (S)
Result: Partially accepted		
Interpretation: Demographic factors of working women education, employment status, department, annual income and number of dependents determine the level of awareness of investment avenues at 1% level of significance.		

** Significant at 1% l.o.s

H1.2: Demographic factors of working women tend to determine the awareness of various Government schemes.

Table No:9

Demographic factors and Awareness on various Government schemes

	Fisher's Exact Test Value (FETV), Chi-Square Test Value (CSTV) and significant value (p-value)	
	Awareness on various Government schemes	
Age	FETV=52.316	P=0.771>0.05 (NS)
Education	FETV=17.389**	P=0.001<0.01 (S)
Employment status	FETV=12.728**	P=0.000<0.01 (S)
Department	FETV=20.659**	P=0.001<0.01 (S)
Annual Income	FETV=4.113	P=0.459>0.05 (NS)
Marital status	CSTV=3.058	P=0.070>0.05 (NS)
Presence of children	CSTV=0.032	P=0.991>0.05 (NS)
Household earners	FETV=7.488	P=0.109>0.05 (NS)
No. of dependents	FETV=28.210**	P=0.000<0.01 (S)
Result: Partially accepted		
Interpretation: Demographic factors- education, employment status, department and number of dependents of working women determine awareness of various Government Schemes at 1% level of significance.		

** Significant at 1% l.o.s

Investment Behaviour

Investment behaviour is measured and assessed using seven variables, namely factor (H1.3), the capability of handling the expenses of the family (H1.4), the habit of keeping track of expenses (H1.5), regularity in savings and investment (H1.6), tenure of investment (H1.7), investment objectives (H1.8) and capability of taking risk while investing (H1.9).

H1.3: Demographic factors of working women tend to determine their income factor.

The study is analyzed with the help of Fisher's exact test value (FETV) and Chi-Square test value (CSTV), as shown below.

Table No:10

Demographic factors and income factor

	Fisher's Exact Test Value (FETV), Chi-Square Test Value (CSTV) and significant value (p-value)	
	Income earned by W.W is sufficient to meet their expenses	
Age	CSTV=34.784	P=0.000<0.01 (S)
Education	CSTV=11.426**	P=0.001<0.01 (S)
Employment status	FETV=14.502**	P=0.001<0.01 (S)
Department	CSTV=36.224**	P=0.000<0.01 (S)
Annual Income	FETV=28.185**	P=0.001<0.01 (S)
Marital status	CSTV=1.996	P=0.266>0.05 (NS)
Presence of children	CSTV=2.571	P=0.560>0.05 (NS)
Household earners	FETV=2.896	P=0.121>0.05 (NS)
No. of dependents	CSTV=15.626**	P=0.090>0.05 (NS)
Result: Partially accepted		
Interpretation: Demographic factors such as age, education, employment status, department and annual income determine the income factor of working women at 1% level of significance.		

** Significant at 1% l.o.s

H1.4: Demographic factors of working women tend to determine their capability of handling the expenses of the family

Table No:11

Demographic factors and capability of handling the expenses of the family

	Fisher's Exact Test Value (FETV), Chi-Square Test Value (CSTV) and significant value (p-value)	
	The capability of W.W to handle the expenses of their family	
Age	CSTV=62.244	P=0.412>0.05 (NS)
Education	FETV=17.625**	P=0.001<0.01 (S)
Employment status	FETV=32.670**	P=0.000<0.01 (S)
Department	FETV=60.435**	P=0.001<0.01 (S)
Annual Income	FETV=57.409**	P=0.000<0.01 (S)
Marital status	CSTV=8.158**	P=0.000<0.01 (S)
Presence of children	FETV=2.819	P=0.294>0.05 (NS)
Household earners	FETV=18.872**	P=0.000<0.01 (S)
No. of dependents	CSTV=26.304**	P=0.000<0.01 (S)
Result: Partially accepted		
Interpretation: demographic factors such as education, employment status, department, annual income, marital status, household earners and number of dependents determines the ability of working women to handle the expenses of their family at 1% level of significance		

** Significant at 1% l.o.s

H1.5: Demographic factors of working women tend to determine their habit of keeping track of expenses.

Table No:12

Demographic factors and Habit of keeping track of expenses

	Fisher's Exact Test Value (FETV), Chi-Square Test Value (CSTV) and significant value (p-value)	
	The habit of keeping track of expenses of WW	
Age	FETV=61.477	P=0.318>0.05 (NS)
Education	CSTV=8.835	P=0.668>0.05 (NS)
Employment status	FETV=10.616**	P=0.001<0.01 (S)
Department	CSTV=11.064	P=0.088>0.05 (NS)
Annual Income	FETV=15.524**	P=0.000<0.01 (S)
Marital status	CSTV=8.395**	P=0.000<0.01 (S)
Presence of children	CSTV=4.265	P=0.109>0.05 (NS)
Household earners	FETV=1.371	P=0.618>0.05 (NS)
No. of dependents	CSTV=12.462	P=0.423>0.05 (NS)
Result: Partially accepted		
Interpretation: Demographic factors such as employment status, annual income and marital status determines working women's habit of keeping track of expenses at 1% level of significance.		

** Significant at 1% l.o.s

H1.6: Demographic factors of working women tend to determine the irregularity in savings and investment habits.

Table No:13

Demographic factors and Regularity in savings and investment habit

	Fisher's Exact Test Value (FETV), Chi-Square Test Value (CSTV) and significant value (p-value)	
	Regularity in savings and investment habits of WW	
Age	FETV=63.117	P=0.197>0.05 (NS)
Education	FETV=17.246**	P=0.001<0.01 (S)
Employment status	FETV=14.695**	P=0.000<0.01 (S)
Department	FETV=23.188**	P=0.001<0.01 (S)
Annual Income	FETV=21.502**	P=0.000<0.01 (S)
Marital status	CSTV=7.108	P=0.090>0.05 (NS)
Presence of children	FETV=2.660	P=0.528>0.05 (NS)
Household earners	FETV=1.662	P=0.808>0.05 (NS)
No. of dependents	CSTV=16.839	P=0.053>0.05 (NS)
Result: Partially accepted		
Interpretation: Demographic factors such as education, employment status, department and annual income determine regularity in savings and investment habits of working women at 1% level of significance.		

** Significant at 1% l.o.s

H1.7: Demographic factors of working women tend to determine their investment tenure.

Table No:14

Demographic Factors and Investment Tenure

	Fisher's Exact Test Value (FETV), Chi-Square Test Value (CSTV) and significant value (p-value)	
	Investment Tenure of W. W	
Age	CSTV=97.823	P=0.495>0.05 (NS)
Education	CSTV=27.705**	P=0.001<0.01 (S)
Employment status	FETV=40.595**	P=0.001<0.01 (S)
Department	CSTV=38.277**	P=0.000<0.01 (S)
Annual Income	FETV=23.897**	P=0.001<0.01 (S)
Marital status	CSTV=13.856**	P=0.001<0.01 (S)
Presence of children	CSTV=15.832**	P=0.000<0.01 (S)
Household earners	FETV=1.872	P=0.931>0.05 (NS)
No. of dependents	FETV=30.029**	P=0.001<0.01 (S)
Result: Partially accepted		
Interpretation: Demographic factors such as education, employment status, department, annual income, marital status, presence of children, and number of dependents determine the investment tenure of working women at a 1% level of significance.		

** Significant at 1% l.o.s

H1.8: Demographic factors of working women tend to determine their investment objectives.

Table No:15

Demographic factors and Investment objectives

	Fisher's Exact Test Value (FETV), Chi-Square Test Value (CSTV) and significant value (p-value)	
	Investment objectives of WW	
Age	CSTV=111.203	P=0.788>0.05 (NS)
Education	FETV=50.676**	P=0.001<0.01 (S)
Employment status	FETV=34.712**	P=0.000<0.01 (S)
Department	FETV=44.133**	P=0.001<0.01 (S)
Annual Income	FETV=33.464**	P=0.000<0.01 (S)
Marital status	CSTV=12.147	P=0.145>0.05 (NS)
Presence of children	FETV=8.788	P=0.067>0.05 (NS)
Household earners	FETV=14.195	P=0.077>0.05 (NS)
No. of dependents	FETV=43.073**	P=0.001<0.01 (S)
Result: Partially accepted		
Interpretation: Demographic factors such as education, employment status, department, annual income, and number of dependents determine the investment objectives of working women at a 1% level of significance.		

** Significant at 1% l.o.s.

H1.9: Demographic factors of working women tend to determine their risk-taking capability while investing.

Table No:16

Demographic factors and risk-taking capability

	Fisher's Exact Test Value (FETV), Chi-Square Test Value (CSTV) and significant value (p-value)	
	Risk-taking capability of W.W while investing	
Age	CSTV=61.144	P=0.066>0.05 (NS)
Education	CSTV=19.784**	P=0.001<0.01 (S)
Employment status	FETV=22.342**	P=0.001<0.01 (S)
Department	CSTV=39.527**	P=0.000<0.01 (S)
Annual Income	FETV=9.277	P=0.103>0.05 (NS)
Marital status	CSTV=21.270**	P=0.001<0.01 (S)
Presence of children	CSTV=21.083**	P=0.000<0.01 (S)
Household earners	FETV=4.522	P=0.077>0.05 (NS)
No. of dependents	CSTV=15.555	P=0.083>0.05 (NS)
Result: Partially accepted		
Interpretation: Demographic factors such as education, employment status, department, marital status, and number of children determine the risk-taking capability of working women while investing at a 1% level of significance.		

** Significant at 1% l.o.s

Investment Satisfaction

Investment satisfaction is measured through two variables: level of satisfaction with investment (H1.10) and reason that leads to satisfaction (H1.11) with demographic factors.

H1.10: Demographic factors of working women tend to determine their level of satisfaction on avenues invested.

Table No:17

Demographic factors and level of satisfaction on the avenues invested

	Fisher's Exact Test Value (FETV), Chi-Square Test Value (CSTV) and significant value (p-value)	
	level of satisfaction on the avenues invested	
Age	FETV=135.072	P=0.291>0.05 (NS)
Education	CSTV=16.342	P=0.119>0.05 (NS)
Employment status	FETV=22.862**	P=0.001<0.01 (S)
Department	CSTV=27.579**	P=0.000<0.01 (S)
Annual Income	FETV=23.231**	P=0.001<0.01 (S)
Marital status	CSTV=13.461	P=0.171>0.05 (NS)
Presence of children	CSTV=5.432	P=0.238>0.05 (NS)
Household earners	FETV=12.235	P=0.088>0.05 (NS)
No. of dependents	CSTV=21.958	P=0.285>0.05 (NS)
Result: Partially accepted		
Interpretation: Demographic factors such as employment status, department, and annual income determine the level of satisfaction of working women on avenues invested at a 1% level of significance.		

** Significant at 1% l.o.s

H1.11: Demographic factors of working women tend to determine their reason for investment satisfaction

Table No:18

Demographic factors and Reasons for investment satisfaction

	Fisher's Exact Test Value (FETV), Chi-Square Test Value (CSTV) and significant value (p-value)	
	Reasons for investment satisfaction	
Age	CSTV=153.556	P=0.168>0.05 (NS)
Education	FETV=33.559**	P=0.001<0.01 (S)
Employment status	FETV=36.226**	P=0.000<0.01 (S)
Department	FETV=49.723**	P=0.001<0.01 (S)
Annual Income	FETV=15.455	P=0.750>0.05 (NS)
Marital status	CSTV=6.745	P=0.620>0.05 (NS)
Presence of children	FETV=2.826	P=0.816>0.05 (NS)
Household earners	FETV=25.707**	P=0.000<0.01 (S)
No. of dependents	CSTV=49.896**	P=0.000<0.01 (S)
Result: Partially accepted		
Interpretation: Demographic factors such as education, employment status, department, household earners, and number of dependents determine their reason for investment satisfaction at a 1% significance level.		

** Significant at 1% l.o.s

Hypothesis 3: Level of awareness, investment behaviour and level of satisfaction vary significantly among women working in various departments.

At the beginning, hypotheses are tested considering three variables together, and then, the level of awareness and satisfaction of women working in various departments are assessed with individual avenues.

H3.1: Awareness Level of investment avenues, Investment behaviour and Level of satisfaction vary significantly among women working in various departments.

Table No:19

ANOVA (IA, IB, IS, and WW)

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Level of satisfaction	Between Groups	6.541	3	2.180	4.901	.002**
	Within Groups	173.938	391	.445		
	Total	180.479	394			
Awareness Level on investment avenues	Between Groups	5.779	3	1.926	2.424	.065
	Within Groups	310.691	391	.795		
	Total	316.471	394			
Investment Behaviour	Between Groups	1.717	3	.572	1.284	.279
	Within Groups	174.198	391	.446		
	Total	175.915	394			

**-Significant at 1% level of significance

From ANOVA we can observe that there is significant difference in the level of investment satisfaction between the various departments of working women at 1% level of significance as the significance value (p value) is less than 0. 01. Hypothesis is accepted for level of satisfaction stating level of satisfaction vary significantly among women working in various departments.

H 3.2: Level of awareness on various avenues vary significantly among women working in various departments.

Table No:20

ANOVA (Avenues and WW)

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Bank deposits	Between Groups	3.525	3	1.175	1.302	.274
	Within Groups	353.016	391	.903		
	Total	356.542	394			
Corporate bonds or debentures	Between Groups	6.059	3	2.020	1.689	.169
	Within Groups	467.486	391	1.196		
	Total	473.544	394			
Gold bullion or precious stones	Between Groups	10.070	3	3.357	2.626	.050
	Within Groups	499.738	391	1.278		
	Total	509.808	394			
Government security/NSC	Between Groups	12.976	3	4.325	3.050	.029*
	Within Groups	554.583	391	1.418		
	Total	567.559	394			
Insurance	Between Groups	5.257	3	1.752	2.117	.098
	Within Groups	323.614	391	.828		
	Total	328.871	394			
Mutual fund	Between Groups	2.447	3	.816	.701	.552
	Within Groups	455.107	391	1.164		
	Total	457.554	394			
PF/PPF	Between Groups	4.426	3	1.475	1.253	.290
	Within Groups	460.571	391	1.178		
	Total	464.997	394			
Post office schemes	Between Groups	15.703	3	5.234	4.004	.008**
	Within Groups	511.072	391	1.307		
	Total	526.775	394			
Real estate	Between Groups	8.549	3	2.850	2.131	.096
	Within Groups	522.858	391	1.337		
	Total	531.408	394			
Share	Between Groups	12.598	3	4.199	2.894	.035*
	Within Groups	567.361	391	1.451		
	Total	579.959	394			

**-Significant at 1% level of significance

*-Significant at 5% level of significance

Interpretation: There is significant difference in the level of awareness in the avenues Government security/NSC, Post office schemes and shares between the various departments of working women at 5% level of significance as the significance value (p value) is lesser than 0.05.

H 3.3: Level of satisfaction on various avenues vary significantly among women working in various departments

Table No:21

ANOVA (IS and WW)

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Bank deposits	Between Groups	12.154	3	4.051	6.965	.000**
	Within Groups	227.440	391	.582		
	Total	239.594	394			
Corporate bonds or debentures	Between Groups	1.024	3	.341	.915	.434
	Within Groups	145.806	391	.373		
	Total	146.830	394			
Gold bullion or precious stones	Between Groups	5.775	3	1.925	3.059	.028*
	Within Groups	246.074	391	.629		
	Total	251.849	394			
Government security/NSC	Between Groups	3.501	3	1.167	2.455	.063
	Within Groups	185.896	391	.475		
	Total	189.397	394			
Insurance	Between Groups	11.048	3	3.683	6.889	.000**
	Within Groups	209.011	391	.535		
	Total	220.059	394			
Mutual fund	Between Groups	12.094	3	4.031	6.242	.000**
	Within Groups	252.541	391	.646		
	Total	264.636	394			
PF/PPF	Between Groups	22.631	3	7.544	12.105	.000**
	Within Groups	243.655	391	.623		
	Total	266.286	394			
Post office schemes	Between Groups	10.890	3	3.630	6.174	.000**
	Within Groups	229.905	391	.588		
	Total	240.795	394			
Real estate	Between Groups	2.028	3	.676	1.099	.349
	Within Groups	240.452	391	.615		
	Total	242.480	394			
Share	Between Groups	9.392	3	3.131	4.800	.003**
	Within Groups	255.046	391	.652		
	Total	264.438	394			

**-Significant at 1% level of significance

*-Significant at 5% level of significance

Interpretation: There is a significant difference in the level of satisfaction on the avenues of Bank deposits, gold bullion or precious stones, insurance, mutual funds, PF/PPF. Post Office schemes and Shares between the various departments of working women at a 5% level of significance.

Supporting Test using Friedman's Test

1. Ranks on Investment awareness towards individual investment avenues

Friedman's Test is conducted on the assumption that there is significant difference in the mean ranking on Awareness level of investment avenues by working women. The calculated Chi square value is 867.590. The significance value for 9 degrees of freedom is 0.000 which is less than 0.01. Since asymptotic significance (sig.) is less than 0.01 (1% level of significance), it is clear that there is a significant difference in the mean ranking of working women's awareness level towards investment avenues.

2. Ranks on Investment behaviour

The respondents were asked with four statements to rank in order to assess their investment behaviour. Friedman's Test is conducted on the assumption that there is significant difference in the mean ranking on the investment behavior of working women. The calculated Chi-square value is 638.460. The significant value for 3 degrees of freedom is 0.000, which is less than 0.01. Hence, we infer that there is significant difference in the mean ranking between the investment behaviour of working women.

3. Ranks on Investment satisfaction towards individual investment avenues

Friedman's Test is conducted on the assumption that there is significant difference in the mean ranking on level of satisfaction investment avenues by working women. The calculated Chi square value is 877.052. The significance value for 9 degrees of freedom is 0.000 which is less than 0.01. Since asymptotic significance (sig.) is less than 0.01 (1% level of significance), it is clear that there is a significant difference in the mean ranking of working women's satisfaction level towards investment avenues.

OBJECTIVE 3:

To investigate the factors that influences on the investment behavior and satisfaction of working women.

Hypothesis 2: There is significant association between various factors and factors influencing on investment preference of working women

Hypothesis 2: There is significant association between various factors and factors influencing on investment preference of working women

The association of demographic factors and factors influencing investment preference of working women are assessed using Fisher's Exact Test and/or Chi square test.

Table No:22

Demographic factors and Factors influencing Investment Preference

	Fisher's Exact Test Value (FETV), Chi-Square Test Value (CSTV) and significant value (p-value)	
	Factors influencing Investment Preference of WW	
Age	CSTV=94.906	P=0.512>0.05 (NS)
Education	FETV=23.910**	P=0.001<0.01 (S)
Employment status	FETV=46.182**	P=0.000<0.01 (S)
Department	FETV=24.821**	P=0.003<0.01 (S)
Annual Income	FETV=36.354**	P=0.000<0.01 (S)
Marital status	CSTV=7.274	P=0.159>0.05 (NS)
Presence of children	FETV=3.500	P=0.321>0.05 (NS)
Household earners	FETV=3.169	P=0.789>0.05 (NS)
No. of dependents	CSTV=18.279	P=0.249>0.05 (NS)
Result: Partially accepted		
Interpretation: There is significant association between demographic factors education, employment status, department annual income and factors influencing investment preference of working women 1% level of significance.		

** Significant at 1% l.o.s

Hypothesis 4: Investment awareness and investment behavior are associated with investment satisfaction of working women

The hypotheses measured using correlation test, the result of which stated below-

Table No:23

Correlation Analysis (IB, IA, IS)

		Level of satisfaction
Investment Behaviour	Pearson Correlation	.103*
	Sig. (2-tailed)	.041
	N	395
Awareness Level on investment avenues	Pearson Correlation	.418**
	Sig. (2-tailed)	.000
	N	395

*- Significant at 5% level of significance

**- Significant at 1% level of significance

Interpretation:

1. Investment Awareness and Investment satisfaction

There exists significant positive correlation between level of awareness on investment avenues and level of satisfaction ($r=0.418$ and $p<0.01$) at 1% level of significance. From the test it is clear that as the level of awareness on investment avenues increases the level of satisfaction of working women increases significantly**.**

2. Investment behaviour and Investment Satisfaction

There exists significant positive correlation between investment behaviour and level of satisfaction ($r=0.103$ and $p<0.05$) at 5% level of significance. From the test it is clear that as investment awareness grows and as investment behaviour improves of working women improves the level of satisfaction increases significantly.

OBJECTIVE 4:

To analyze mediating effect of investment behavior on the relationship between investment awareness and investment satisfaction of working women

H5: Investment behavior of working women mediates the relationship between Investment awareness and investment satisfaction.

Multivariate regression model used to analyse the result which are represented as below-

Table No:24

Multivariate regression model (IB, IA, IS)

	Level of satisfaction on investment (Y1)			**Collinearity Statistic-VIF**
	Unstandardized Coefficient (Beta)	***t*-value**	***p*-value**	
(Constant)	3.749	19.400	.000	
Awareness Level on investment avenues	.228	6.200	.000**	1.010
Investment Behaviour	.074	1.509	.132	1.010
Adjusted R^2	32.5%			
F-value	21.517		0.000	

*- Significant at 5% level of significance

**- Significant at 1% level of significance

Interpretation: Among the selected factors, awareness level on investment avenues has an impact on the Level of satisfaction on investment of working women and there is no direct impact of investment behaviour on Level of satisfaction on investment.

Path Model

As there is no direct impact of investment behaviour on level of investment satisfaction, Path analysis is used to find whether there is any indirect impact of investment behaviour on Investment satisfaction of working women.

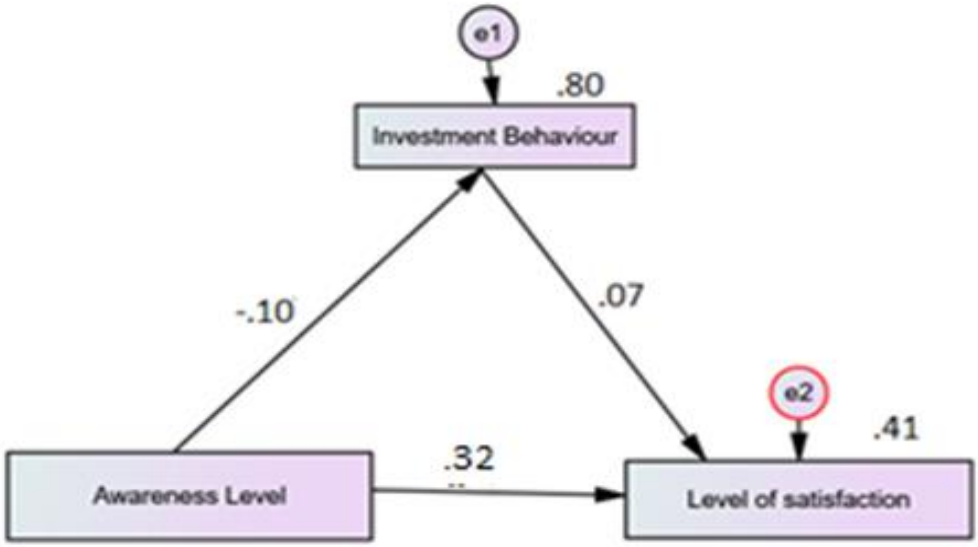
H5.1: Investment awareness impacts on level of satisfaction

H5.2: Investment awareness impacts on investment behaviour

H5.3: Investment behaviour impacts on level of satisfaction

Figure No:4

Path Model



Test Variable	Direct Effect	Indirect Effect	Total Effect	Result
Awareness→Investment behaviour	-.101**	.000	-.101**	There is significant direct negative impact of level of awareness on investment avenues on investment behaviour at 1% level of significance. Investment awareness impacts on investment behaviour
Awareness→Level of satisfaction on investment	.319**	-.102**	.217**	There is significant direct positive impact of Awareness on investment avenues on level of satisfaction. Investment awareness impacts on level of satisfaction.

Investment Behaviour→Level of satisfaction on investment	.073	-.000	.073	There is no significant direct impact of investment behaviour on level of satisfaction, but there exists indirect negative impact..

** - Significant at 1% level of significance

Interpretation: Level of satisfaction on investment is directly dependent on the level of awareness on different avenues and indirectly dependent on the investment behavior of working women.

12. SUGGESTIONS

Based on current research work, there are a few key suggestions which are as follows:

a. **To Government**

- From the study, it is observed that the Government schemes need to be reaching properly. Only 18% of working women are aware of the schemes. The majority of respondents know only a few schemes. As the awareness is low, the proportion of women utilizing the scheme is also low (20.3%). A serious effort should be taken by the Government to widely spread the message on the availability of various government schemes through promotional measures like advertisements and create awareness among working women.
- As the majority of women prefer safe and riskless avenues to invest, the government is advised to offer new schemes exclusively to benefit women by providing stable and good returns. It will accelerate the proportion of savings and investment among working women.
- Existing investment schemes should be amended with tax benefits so that working women will be benefited. A large portion of women prefer medium-term avenues. Thus, it is advised to amend the tenure of investment schemes so that a maximum number of women would benefit.
- SEBI can create awareness of the Share market, mutual funds and securities through workshops and training to trade in the stock market, as most women are unaware of those avenues.

b. **To various departments (Offices)**

- Investment satisfaction is low in the health sector. As investment awareness directly impacts investment satisfaction, it is necessary to create awareness among women working in the health sector. And thus, the health sector is to be focused on.
- It would be beneficial to set up a unique desk in the office or institution of work to assist working women with their investment issues. Along with investment recommendations, clarification of doubts on investment, if any, would be possible.
- Working women must be aware of mutual funds, gold bullion or precious stones, Government security/NSC, shares, corporate bonds/debenture and real estate. Organizing investor guideline programs in offices and spreading information on those avenues through expert talk on avenues and interaction with financial experts is advised.
- A push can be given from the office/various departments to open a Demat account of working women so that participation of women in the share market will increase.

c. **To Working Women**

- Women's investment in real estate, corporate bonds/debenture and the share market is low. The women should be trained enough to utilise these avenues.
- Low-risk investments such as bank deposits, PF /PPF and post office schemes are effectively used by working women. With increased financial literacy and investment awareness, women get the confidence to utilize other avenues. Thus, working women should utilize the opportunities to gain knowledge from different sources whenever possible (For example, bank employees get to meet financial experts and advisors/agents; through interaction with such experts, women can gain knowledge and increase awareness).
- The exchange of knowledge at home and in the workplace helps pool investment better, as most women do not make voluntary investment decisions. Working women should be aware enough to make independent decisions while investing.

13. CONCLUSION

'Invest early, invest well' is the mantra. At the younger, if one invests and prioritizes financial planning basics, the wealthier she will be. Women play a key role in family, business, and society. She is an active participant in all the paths of life. Lack of knowledge on avenues about the growth and risk factors and lack of confidence restrict women in the utilization of different avenues. To enjoy fruitful results in the future, women must get updated with the avenues. Thus,

women are to be provided with detailed information about the avenues, which helps in selecting different avenues, keeping a note of the requirements of her family and risk factors associated with the avenue. For better yield, one should not invest all the savings in a single basket.

Women investors appear to be just risk cautious and prefer investing in safe assets that provide security for their principal. Women are essential in creating and reviving economies, as they are now educated and have started to earn money by working outside the home. Promoting female involvement in financial markets is crucial so that surplus funds can enter the sector and subsequently help a country's economic growth. In addition, the investment process of working women, how to make independent financial decisions, terms of investment, and the best interests of their investment benefit their entire family. Not only does investment awareness yield satisfaction in the end, but there is also the importance of investment behavior. Thus, investment behaviour ultimately leads to satisfaction.

14. DIRECTIONS FOR FUTURE RESEARCH

The term research itself defines its meaning as searching again and again. The known factors are referred to again to draw ideas and find new things. It acts as a foundation for future research work. The same domain can be studied again to get new knowledge. Few directions for future study -

- As this study covered the overall investment behaviour of working women in the D.K district, Taluk-wise comparison has a scope
- It has considered only working women in banking, education, corporate/IT, and health sectors, excluding the household sector, agriculturists, and entrepreneurs, which also have equal importance in conducting research work.

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